

EXHIBIT

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CONFIDENTIAL - JOHN DITTAMI
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	Master File No.
Global Brokerage, Inc.	:	1:17-cv-00916-RA
F/k/a FXCM, Inc.	:	
Securities Litigation	:	
-----	:	

REMOTE VIDEO DEPOSITION OF:

JOHN DITTAMI

THURSDAY, JANUARY 21, 2021

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR

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2 Q. And who did you speak to about that?

3 A. William Ahdout.

4 Q. And what did you generally talk about
5 with Mr. Ahdout with respect to the scope or goal
6 of EES?

7 A. Provide better execution for their
8 retail customers, fill the gaps other liquidity
9 providers were not billing.

10 Q. Did you have an expectation that EES
11 would generate profits for FXCM?

12 A. Yes, I did.

13 Q. And, in general terms, how did you
14 expect EES to generate profits for FXCM?

15 A. Be its trading activity and
16 competition with the other LPs.

17 Q. By "LPs" are you referring to
18 liquidity providers?

19 A. Yes.

20 Q. And so did you intend for EES to
21 provide liquidity for trading on FXCM's no
22 dealing desk platform?

23 A. I intended it to provide liquidity to
24 FXCM, not the no dealing desk.

25 Q. Take a step back.

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2 THE STENOGRAPHER: I'm sorry. You're
3 trailing off and I'm not catching the rest of
4 your answer.

5 A. I expected it to be around the same
6 or better than the other alternative employment
7 options I had available.

8 THE STENOGRAPHER: Thank you.

9 Q. Did you have an expectation as to the
10 size of your management bonus relative to your
11 base salary?

12 A. I expected it would be multiples
13 there.

14 Q. Multiples of your base salary?

15 A. Correct.

16 Q. When you were negotiating this
17 employment agreement, did you have any
18 discussions with anyone at FXCM as to the amount
19 of profits EES was expected to generate?

20 A. No.

21 Q. And going back to Page 1 under
22 Section 2, do you see a reference to a
23 "\$3 million initial investment"?

24 A. I do.

25 Q. Okay. And I don't have any questions

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2 A. Yes, I do.

3 Q. What "team" is this referring to?

4 A. The team would have been my hires
5 that I made after -- after April 2010; James
6 Bradley, consultants of First Derivatives, Chris
7 Meyer, members that I was hiring to grow my team.

8 Q. Okay. And is this referring to any
9 FXCM employees?

10 A. No, this is -- this -- it's my team.
11 It's people I hired, partners I brought on,
12 consultants I paid.

13 Q. Okay. And does this mean that at
14 EFFEX you and your team continued the build out
15 and development of the trading system that you
16 had worked on at FXCM?

17 A. That's correct.

18 Q. And that's EES?

19 A. While at FXCM, yes.

20 Q. Yes, thank you.

21 The next part of the paragraph reads,
22 "EFFEX Capital was formed by Mr. Dittami on March
23 23rd, 2010."

24 Do you see that?

25 A. Yes.

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2 Q. And that's true?

3 A. Yes.

4 Q. So EFFEX did not exist prior to
5 March 23rd, 2010?

6 A. That's correct.

7 Q. How did you form EFFEX?

8 A. Signed a document to open an LLC. I
9 bought a website, got an e-mail, things like
10 this.

11 Q. Did anyone assist you in forming
12 EFFEX?

13 A. I believe the FXCM Counsel helped me
14 walk through how I would or how I would initiate
15 this and my own -- and my own Counsel to help me
16 assist as well.

17 Q. Okay. Thank you. That was my next
18 question.

19 A. Primarily, my own Counsel, operating
20 group.

21 Q. Did anyone else at FXCM assist you
22 with forming EFFEX?

23 A. No.

24 Q. About how many people worked at EFFEX
25 when you first started the company?

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2 go off the record?

3 MR. BAKER: Sure. Let's do that for
4 just a minute.

5 THE VIDEOGRAPHER: Okay. The time
6 is, approximately, 9:53 a.m. We are going off
7 the record.

8 (Recess taken 9:53 to 9:57 a.m.)

9 THE VIDEOGRAPHER: The time is,
10 approximately, 9:57 a.m. We are back on the
11 record.

12 Q. Welcome back, Mr. Dittami.

13 I have a couple more questions for
14 you on Exhibit 6.

15 Do you recall if EES ever provided
16 liquidity with respect to actual trades with
17 FXCM's customers?

18 A. I think there were test trades done
19 with UK customers, but EES was not in primary
20 production of them.

21 Q. And so what do you mean by "test
22 trades"?

23 A. Ensure that a trade would be executed
24 properly. It's standard in a buy or sell a small
25 tiny amount make sure the trades go through okay,

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2 make sure the system runs okay. It's not
3 full-fledge production trading.

4 Q. But these were actual trades that
5 were executed?

6 A. Transaction to ensure the integrity
7 of the system, it's working in the production
8 environment, yes. There are actual trades but
9 controlled.

10 Q. Okay.

11 A. Controlled and limited.

12 Q. Are you familiar with the term
13 "position exposure" in the context of Forex
14 trading?

15 A. I'm familiar with the term. Everyone
16 considers it differently.

17 Q. What's your understanding?

18 A. Everyone has their own position. My
19 understanding is a position held depending on the
20 customer, depending on the person, depending on
21 -- it's different for everyone.

22 Q. Okay.

23 A. There's credit exposure and trading
24 exposure. Those are different as well.

25 Q. Okay. So, in Exhibit 6, in the same

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2 mouth.

3 A. My guess someone who is on the side
4 of a trade but not -- maybe like a broker on the
5 trade, not carrying risk on the trade. My
6 understanding is someone who does not hold, you
7 know, an interest in whether that -- that trade
8 goes up or down.

9 Q. Okay.

10 A. Credit, credit principal, credit
11 principal to the trade.

12 Q. Okay. And you said before that it
13 was not accurate that -- to say that EFFEX was
14 not a riskless principal with respect to
15 offsetting trades?

16 A. Yeah, EFFEX has no relationship with
17 the customer. EFFEX holds positions for a
18 living. Counterparty's FXCM, so I don't -- I
19 don't know what he was getting at here.

20 Q. Okay. And to break down, I guess,
21 the mechanics of that trade, so is it your
22 understanding that with trades on FXCM's no
23 dealing desk platform that a customer would enter
24 into a trade with FXCM and FXCM would offset that
25 trade with a liquidity provider?

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2 A. Yes, I understand that to be the
3 case.

4 Q. Okay.

5 Okay. I'm going to move onto the
6 next document.

7 (Deposition Exhibit 11, 11/4/15 FOIA
8 Confidential Treatment Requested letter to K.
9 Brent Tomer of the CFTC RE: Effex Capital, John
10 Dittami E Capital-000107 & E Capital-000108, was
11 marked for identification.)

12 Q. This should be Exhibit 11. Please,
13 let me know when you can see it.

14 A. Oops. I see it.

15 Q. Okay. And please take a minute to
16 review.

17 For the record, Exhibit 11 is E
18 Capital 107.

19 And, Mr. Dittami, let me know when
20 you're ready.

21 A. I'm ready.

22 Q. Is this a letter sent by your Counsel
23 to the CFTC on behalf of yourself and EFFEX?

24 A. Yes.

25 Q. And did you help draft this letter?

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2 consummated. But that was the writing in the
3 document.

4 Q. Was it your intent in executing this
5 option to maintain the 70/30 split of trading
6 profits originally set out in the management
7 bonus in your employment agreement?

8 A. No.

9 Q. Did you have any discussions with
10 anyone at FXCM about continuing the 70/30 split
11 of trading profits from your employment
12 agreement?

13 A. Yes.

14 Q. And who did you speak to about that?

15 A. It would have been William Ahdout and
16 Ken Grossman.

17 Q. And at the time -- when did you have
18 those discussions?

19 A. It would have been in 2010.

20 Q. And did Mr. Ahdout and Mr. Grossman
21 express to you that they also wanted to -- sorry,
22 let me strike that.

23 Okay. Did Mr. Ahdout or Mr. Grossman
24 express to you that they also wanted to maintain
25 the 70/30 split of trading profits?

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2 you know, on that business, probably a rough
3 approximation. It never -- you know, plus or
4 minus 10 percent.

5 Q. Okay. And if you scroll down -- I
6 apologize. My dog is barking in the background.

7 If you scroll down to Line 18433 of
8 the same conversation.

9 Do you see that?

10 A. I see Line 18433.

11 Q. And there Mr. Bradley appears to say,
12 "Can we not try for an external customer sooner?
13 It will be interesting."

14 Do you see that?

15 A. Yes, I see that.

16 Q. And then skipping one line down, you
17 write, "Well we have to get our stuff straight.
18 No external customer will take our current size."

19 A. Yes, I see that.

20 Q. In November 2010, did trades writing
21 from FXCM account for all of Effex's trading
22 revenues?

23 A. In 2010, no, I believe we also traded
24 on EBS, which is a forex venue. I believe that
25 was the only one in 2010 that we were able to

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2 acquire.

3 Q. Do you recall approximate -- sorry,
4 go ahead.

5 A. I believe we were able to acquire in
6 EBS in 2010, maybe Waters. I can't recall if
7 that was 2010 or 2011 or earlier.

8 Q. And in November of 2010, do you
9 recall, roughly, what percentage of Effex's
10 trading revenues came from FXCM?

11 A. Majority. It would have been FXCM at
12 this date.

13 Q. And by "majority" do you know mean
14 closer to 50 percent, 90 percent, more?

15 A. Closer to 90 percent on this date.

16 Q. By external customer, were you
17 referring to potential customers for Effex's
18 services outside of FXCM?

19 A. Yes, of course, any customers of
20 Effex Capital, not Effex services. Any Effex
21 Capital customers that were not FXCM, anyone
22 external to Effex, as many as we could get.

23 Q. You say, "anyone external to Effex."
24 Does that include FXCM?

25 A. Yes. Any customer that is not Effex

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2 behalf of Effex?

3 A. Yes.

4 Q. And did David Sassoон sign the letter
5 on November 24, 2015 on behalf of FXCM US?

6 A. Yes.

7 Q. Did you ever sign any document prior
8 to this one stating that the option agreement was
9 never in effect?

10 A. You had showed documents earlier. I
11 don't know if those were executed, where we were
12 back in 2011 attempting to terminate the same
13 agreement. Again, I don't know if that ever got
14 executed, but you showed me. We saw those
15 documents earlier.

16 Q. Yeah, and I'm just asking if you
17 recall signing a document, specifically.

18 A. I don't recall.

19 Q. Prior to signing this document, do
20 you recall ever acknowledging in writing that the
21 option agreement was never in effect?

22 A. I don't recall in writing. I would
23 have -- it would have been clear that it would
24 not affect any discussion.

25 Q. And prior to executing this document,

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2 about how often you would have discussed it, as
3 opposed to how often you actually changed it.

4 Does that change your answer?

5 A. We would have discussed it every time
6 we were doing a negotiation for a new situation
7 whenever -- whenever I kept trying to negotiate
8 into a new position, this would have been one of
9 the many elements of it, as part of those
10 negotiations but not as part of the service
11 contract.

12 Q. And in these discussions about
13 changing the rate for order flow payment, would
14 that have been something -- a discussion you had
15 with Mr. Ahdout?

16 A. It would have been with William, yes.

17 Q. Was anyone else typically involved in
18 those conversations?

19 A. Whoever is involved in the
20 negotiations and document negotiations. To
21 actually officially implement the change, like,
22 the one to \$16, I would have discussed that with
23 Drew as well.

24 Q. And on July 6th, 2010, the date of
25 this e-mail, was there a signed services

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2 A. It is, yes.

3 Q. And looking at the e-mail from
4 Mr. Rosenfeld, the second e-mail from the bottom
5 on Page 1 and Mr. Rosenfeld writes, "Does 16 per
6 mill seem like the figure we'll have to go for
7 Oct?"

8 A. I see that.

9 Q. Did you understand that to mean the
10 16 per million to refer to the rate for Effex's
11 payments to FXCM for order flow?

12 A. I refer to it discussing, yeah, if we
13 can change it.

14 Q. And that's for the month of
15 October 2010?

16 A. That's what the e-mail says, yes.
17 That would be -- from that point forth is what
18 would have been under discussion.

19 Q. And do you recall having discussions
20 with Mr. Rosenfeld or other people at FXCM about
21 setting the rate for Effex's payments to FXCM for
22 order flow for October 2010?

23 A. Any negotiations I had would have
24 been with William and, you know, Drew.

25 Discussions with Joshua Rosenfeld would be --

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2 A. That's what it shows, yes.

3 Q. And that's the same rate you
4 suggested in the prior e-mail that we looked at?

5 A. It's a rate that was mentioned in the
6 prior e-mail, yes.

7 Q. Was there a services agreement in
8 place between Effex and FXCM Holdings at this
9 time in November 2010?

10 A. I would assume there was, but I don't
11 recall there being one for 17.50. And I don't
12 know if this -- and I don't know if this -- I
13 don't know the results of what was paid for this
14 month.

15 Q. To your recollection, was the rate of
16 \$17.50 per million set out in any formal
17 agreement between FXCM and Effex?

18 A. No, I don't recall it. I recall 21.
19 I recall the next change to 16. This is -- I
20 don't know if this was ever inked or ever
21 finalized, but this was in transit of
22 negotiation, I'm not sure. You have to look at
23 book -- we would have to dig up books and records
24 on this. This 17.50 doesn't seem to be...

25 Q. Okay. I'm going to show you the next

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2 Q. So -- sorry, "it's not" what? I
3 didn't catch the last bit.

4 A. This is not their core stream. It's
5 two liquidity streams. They're clearly not
6 talking about the core stream, which the payment
7 for -- they're talking about some other stream.
8 We did over many years many streams with FXCM and
9 many other companies.

10 Q. Okay. And did Effex pay FXCM for
11 order flow for these other streams other than the
12 core retail stream?

13 A. Just FXCM Pro institutional venue ECN
14 feeds. But, no, we generally wouldn't agree to
15 pay for the other -- for the other streams, no.
16 We paid institutional technology ECNs fees for
17 FXCM Pro and also for Fast Match.

18 Q. So, in Mr. Meyer's e-mail here at the
19 -- towards the bottom of Page 3, he refers to
20 these two streams as "not profitable."

21 Do you have April understanding of
22 what Mr. Meyer means by saying that these streams
23 are "not profitable"?

24 A. He's telling FXCM, we're not making
25 profits on them, on these two streams. We're not

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2 Q. Okay. I'm going to show you the next
3 document?

4 A. Let me rephrase that. I wouldn't
5 have paid \$21 per million or 16 or whatever it
6 was.

7 Q. Before we get into the next exhibit,
8 I'll just follow up with what you were saying
9 there.

10 Was it your understanding is that the
11 Services Agreement between Effex and FXCM
12 specified what streams Effex would or would not
13 pay FXCM for order flow on?

14 A. No, it did not specify. When the
15 Service Agreement was created, it was only a
16 retail core stream.

17 Q. Was there any other services
18 agreement or amendment to a services agreement
19 which did specify which streams would be included
20 in the volume that Effex paid FXCM for order
21 flow?

22 A. None that I -- none that I can
23 remember or recall, other than the Fast Match
24 institutional agreement and FXCM Pro
25 institutional agreement for the institutional

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2 does it appear that January 2013 is a typo?

3 A. I don't know what the -- the invoice
4 number says -- has an 02 referring to February
5 so... And the title says February, so it appears
6 to be a February invoice.

7 Q. Okay.

8 A. Yes, I believe the January is a typo
9 and it should say February.

10 Q. Okay. And under -- or in the invoice
11 in the first column, do you see where it says
12 "JPY/USD"?

13 A. Yes.

14 Q. And that's the dollar/yen currency
15 payor?

16 A. That is the dollar/yen currency
17 payor.

18 Q. And so, in this invoice, was FXCM
19 charging Effex \$3 per million for order flow in
20 the dollar/yen currency payor and \$16 per million
21 for order flow in all other currency payors?

22 A. That is correct.

23 Q. Did you have any discussions with
24 Mr. Ahdout or anyone at FXCM about Effex paying a
25 reduced rate of \$3 per million on order flow for

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2 the dollar/yen currency payor?

3 A. Yes, that one I know I had
4 discussions with him.

5 Q. And who else was involved in those
6 discussions, if anyone?

7 A. William and because we made this
8 final, I'm sure I had -- I'm sure I had also had
9 to negotiate with that Drew but William and Drew.

10 Q. Was trading in the dollar/yen
11 currency payor less profitable for Effex on a per
12 million basis at this time --

13 A. Yes.

14 Q. -- compared to all other currencies?

15 A. Yes, it was.

16 Q. And did you inform Mr. Ahdout or
17 anyone -- or Mr. Niv that trading in this payor
18 was less profitable for Effex on a per million
19 basis at this time?

20 A. Yes. I would have informed them that
21 I'm not going to provide liquidity to the
22 dollar/yen, because I lose money given the fees I
23 pay.

24 Q. And did Effex and FXCM execute or
25 amend a services agreement to reflect a different

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2 review and let me know when you're ready.

3 MR. BAKER: For the record,
4 Exhibit 56 is GLBR 185323.

5 A. I'm ready.

6 Q. And is this an e-mail from Baruch
7 Greenbaum to Aaron Harding, Alexan Kartalyan and
8 copying Chris Meyer?

9 A. Yes, it is.

10 Q. And looking at -- and I'll note that
11 you do not appear to be on the e-mails in this
12 chain.

13 Looking at the bottom of Page 1, the
14 e-mail from Baruch Greenbaum at 2:35 p.m.

15 Do you see that?

16 A. Yes.

17 Q. And he writes, "Chris, what will the
18 new fee rate per million per volume from EUR/USD
19 for June and going forward?"

20 And above Mr. Meyer responds, "It's
21 \$6 per million for June and beyond."

22 A. Yes.

23 Q. Was it your understanding that as of
24 June 2013, Effex would pay only \$6 per million on
25 euro/dollar trading volume in its order flow

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2 payments to FXCM?

3 A. Yes, that's my recollection.

4 Q. And is that something you discussed
5 with Mr. Ahdout or Mr. Niv?

6 A. That would have been discussed with
7 both of them, yes.

8 Q. Was trading in the euro/dollar
9 currency payor less profitable for Effex on a per
10 million basis at this time?

11 A. Yes.

12 Q. And did you inform Mr. Ahdout and Mr.
13 Niv that trading in this payor was less
14 profitable for Effex on a per million basis at
15 this time?

16 A. Yes, I would have informed him as I
17 did dollar/yen. But they already knew that.
18 Every other LP probably felt and did the same
19 thing.

20 Q. Did Effex and FXCM execute or amend
21 any services agreement to reflect a different
22 rate of payment for trading in the euro/dollar
23 payor?

24 A. I don't know -- I don't know if an
25 amendment was made or wasn't made.

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2 when I was an employee.

3 Q. Did you have discussions with
4 Mr. Ahdout about what markups FXCM should apply
5 to different liquidity providers after you had
6 left FXCM?

7 A. I had this discussion here, yeah.

8 Q. Do you recall --

9 A. Yes.

10 Q. Do you recall having those
11 discussions on other occasions aside from this
12 one on this e-mail?

13 A. Yes, I'm sure there were, at least,
14 several occasions that I discussed markups.

15 Q. Was there anyone else at FXCM that
16 you would have discussed these markups with?

17 A. Patricia Muchinsky, who is on there
18 for sure, maybe a guy named Paresh Patel. That's
19 the ones off the top of my head I can think of;
20 Trisha, Patel, William. I don't see Patel in
21 here.

22 Q. And about how often did you discuss
23 with Mr. Ahdout what markups to apply to
24 different liquidity providers after you had left
25 FXCM?

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2 A. Not that often, probably more often
3 in May, June and as I'm transitioning. As I've
4 left FXCM and transitioning, that stuff I looked
5 at as an employee, but after 2011 or so, roughly.
6 I don't know; really never, very rare.

7 Q. Okay.

8 A. But in this transition period
9 probably had regular conversations, you know.

10 Q. And, to your knowledge, did
11 Mr. Ahdout ever implement your recommendations as
12 to what markups to apply to different liquidity
13 providers?

14 A. He implemented some of them or he'll
15 change them, not all of them.

16 Q. And does this chart referring to the
17 chart on the left side of the first page of the
18 attachment here, does this show FXCM's historical
19 markups for both Effex and other liquidity
20 providers?

21 A. No, I don't see it.

22 On the chart that I see on the second
23 page?

24 Q. Yes.

25 A. The chart I see on the second page

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2 have quants and analysts anymore.

3 Q. Were there any documents that you
4 received from FXCM showing when and for what
5 currency payors Effex had the ability to win all
6 ties?

7 A. No, I don't recall. I recall
8 discussions when I wasn't winning ties, but I
9 don't recall documents specific to it.

10 Q. Was there any other way that you were
11 able to discern whether Effex was winning ties on
12 the currency payor, other than doing the data
13 analysis that you referred to?

14 A. No, it was just data analysis, very
15 obvious. We were winning a lot of volume and
16 stopped winning a lot of volume. We're not
17 winning ties. We create a very tight price and
18 you look at volume and we're not winning ties.
19 It's data driven.

20 Q. Is it your experience that as a
21 general matter if you were not winning ties with
22 respect to a certain currency payor, you would be
23 -- you would not be winning as much volume with
24 respect to that currency payor?

25 MR. DAHAN: Objection.

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2 A. Yes, if you did not win ties, you win
3 less volume.

4 Q. Okay. I'm going to show you another
5 document.

6 (Deposition Exhibit 61, e-mail string
7 GLBR_00186222 to GLBR_00186224 marked
8 Confidential, was marked for identification.)

9 A. Okay, Document 60 has appeared.

10 MR. DAHAN: Is this 61?

11 MR. BAKER: Yes, this will be 61.

12 A. I knew it would be worth checking it
13 each time.

14 MR. DAHAN: Don't worry. You already
15 won the award for most exhibits in a deposition
16 so...

17 A. Oh; deposition 61.

18 Q. Okay, you have it up?

19 A. Yes.

20 Q. Okay. Please take a minute to
21 review.

22 MR. BAKER: For the record,
23 Exhibit 61 is GLBR 186222.

24 Q. And I'm just going to -- feel free to
25 review the entirety of this document. I'm just

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2 Q. To your knowledge was this weekly
3 update or later version of it ever sent to Mr.
4 Niv?

5 A. I don't know. I asked -- I was
6 asking Evan to provide to it Drew. This is per
7 Drew.

8 Q. Okay. Moving down to the attachment
9 that starts at the second page of the exhibit.

10 A. Okay.

11 Q. You see on the first page under the
12 header, "Benefits," there is several numbered
13 paragraphs?

14 A. Hold on; yes.

15 Q. And under Paragraph No. 1 it reads,
16 "Greater Effex P&L with realtime read a book and
17 better understanding of FXCM's internal works
18 (and Effex advantage)."

19 A. Yes.

20 Q. Does "P&L" mean Effex's trading P&L?

21 A. Yes.

22 Q. And what did you mean by "realtime
23 read a book"?

24 A. It means my read of the top of book
25 at FXCM is approved. I mean, better -- I have a

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2 reference of the realtime read of the top of book
3 from FXCM.

4 Q. And when did that start, that Effex
5 had a realtime read a book from FXCM?

6 A. The day it was -- the day Effex
7 started.

8 Q. And was there a time when Effex no
9 longer had realtime read a book from FXCM?

10 A. No.

11 Q. Was having a realtime read a FXCM's
12 book an advantage for Effex over other liquidity
13 providers?

14 A. [REQUEST] It was an intellectual
15 property decision that I'd wish does not leave
16 this deposition.

17 But as an advantage, it's only
18 advantage because others choose not to use it.

19 Q. Would having realtime read a book
20 help Effex to realize greater trading P&L on
21 order flow from FXCM than it would have without
22 realtime read a book?

23 MR. PAYKIN: Objection.

24 A. Probably realtime read a book in
25 conjunction with Effex's use of intellectual

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2 property on how to use it allowed Effex to meet
3 greater profitability, yes.

4 Q. Did having realtime read a book help
5 Effex to win more trading volume for FXCM than it
6 would have without realtime read a book?

7 MR. PAYKIN: Objection.

8 A. Along side's Effex's IP, yes.

9 Q. Under the heading -- on the same page
10 under the heading that says, "Costs," looking
11 apartment the paragraph numbered 1, do you see
12 that?

13 A. Yes.

14 Q. It reads, "Opportunity cost of Effex
15 resources for new business ventures or to
16 research/implement laundry list of P&L value
17 items on existing ventures (Effex, therefore are
18 aligned interest cost)."

19 A. I see that.

20 Q. And what did you mean by "Effex,
21 therefore are aligned interest cost"?

22 A. I don't know what I mean by "Effex,
23 therefore are aligned interest cost." But our
24 aligned interest costs are aligned to do business
25 ventures we want to go on to work together, many

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2 --

3 A. In line with --

4 Q. -- 90 percent of Effex's trading P&L
5 at this time kept coming from FXCM order flow?

6 A. Again, that's my best guesstimate on
7 this week. That's what it was on this week.

8 Q. Okay. And was that share typical for
9 Effex in 2011?

10 A. It's my guess in 2011 that it was
11 around, roughly, 90 percent. I don't have
12 precise guides.

13 Q. And did that percentage change
14 between 2011 and 2014?

15 A. I believe that percentage would have
16 -- there would have been an increased percentage
17 of P&L outside of FXCM.

18 Q. And in 2014, do you recall, roughly,
19 what percentage of Effex's revenues came from
20 FXCM?

21 A. I don't know what percentage. I
22 don't know.

23 Q. Was it less than that half?

24 A. -- more than 50.

25 Q. Okay. Was there ever a point between

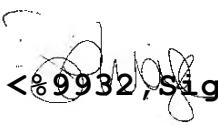
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2 C E R T I F I C A T E O F R E P O R T E R

3 I, SILVIA P. WAGE, a Certified Shorthand
4 Reporter, Certified Realtime Reporter and Registered
5 Reporter, hereby certify that the witness in the
6 foregoing deposition was by me duly sworn to tell
7 the truth, the whole truth, and nothing but the
8 truth in the within-entitled cause; that said
9 deposition was taken down in shorthand by me, a
10 disinterested person, at the time and place
11 therein stated, and that the testimony of the
12 said witness was thereafter reduced to
13 typewriting, by computer, under my direction and
14 supervision; that before completion of the
15 deposition, review of the transcript [X] was []
16 was not requested. If requested, any changes
17 made by the deponent (and provided to the reporter)
18 during the period allowed are appended hereto.

19 I further certify that I am not of counsel
20 or attorney for either or any of the parties to
21 the said deposition, nor in any way interested in
22 the event of this cause, and that I am not
23 related to any of the parties thereto.

24

<%9932, Signature%>

SIGNED

January 30, 2021.

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